

MARCH 1967

INTERNATIONAL BANK NOTE SOCIETY



BANK OF CHINA (Exchange Note)

One Dollar. Portrait: Hsi Yuan Wang Tien (B.C. 2657) issue date A.D. 1911

President J. N. LAWRENCE

Society Officers

President: J. N. Lawrence, P.O. Box 8113, Johannesburg, South Africa.

Vice-President: Dr. W. Loeb, 4568 E. Mercer Way, Mercer Island, Wash, U.S.A.

Executive Committee: J. N. Lawrence, Dr. W. Loeb, C. Narbeth, G. Broughton, J. Sullivan.

Membership Committee: Cale B. Jarvis (Chairman), Dr. Loeb, J. N. Lawrence, G. Sten.

Expert Committee for note-identification: Dr. Arnold Keller, Berlin-Wittenau, Triftstrasse 64, Franz Sektor, Germany; Hans M. F. Schulman, 545 56 Avenue, New York, 17, N.Y., U.S.A.; David Atsmony, P.O. Box 3102, Tel Aviv, Israel; Dr. Walter Loeb, as above; Albert Pick, Koln-Weidenpesch, Ginsterpfad 3, Germany; A. J. Swails, 2218 McFee Avenue, Tucson, Arizona, U.S.A.; Mrs. A. B. Hill, Jr., 4944 Lindell Blvd., St. Louis, Missouri, 63108, U.S.A.

Secretary: George E. Broughton, 909 Chamberlin Court, New Haven, Indiana, U.S.A.

Treasurer: A. J. Sullivan, 701 Hammonds Lane, Baltimore 25, Maryland, U.S.A.

Editor: C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze, Essex, England.

Librarians: Peter Spiro (Europe), Librarian, The Institute of Bankers, 10 Lombard Street, London, E.C.3; Wren Culkin, Philomatic Center, Boys Town, Nebraska.

Slide Librarian: Andre Helfer, 78 West Street, Medford 55, Mass., U.S.A.

Auctioneer: Paul Darrell, 1500 Chanslor Avenue, Richmond, California, 94801, U.S.A.

Translation Committee: George J. Sten, 481 Sanchez, San Francisco 14, U.S.A.

International Banknote Society



President: J. N. Lawrence

Contents

	Pages
Precautions against Counterfeiting 18th Century Swedish Banknotes, by Torgny Lindgren (Sweden)	4
Paper Money of the South African Republic, by Jimmie N. Lawrence (S. Africa)	6
Binders, by R. A. Greene (Canada)	8
Auction	9
Collecting Paper Money, by Colin Narbeth (England) ...	10
On the Design of Chinese Notes, by K. O. Mao (Hong Kong)	15
New Banknotes of the World, by Jerome H. Remick (Canada)	17
Reviews	19
French Assignats of the Revolution by M. Muszynski (France)	20
New Members	22

Editor:

C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

Printed and Published by
The Standard Printing and Publishing Co.

5 Steele House, High Street, Dovercourt, Essex, England

Precautions Against Counterfeiting 18th Century Swedish Banknotes

by TORGNÝ LINDGREN (Sweden)

Summary

As the notes issued by the Bank of Sweden (then the *Ríkets Ständers Bank*, or "Bank of the Estates of the Realm", and now the *Sveriges Riksbank*) gradually became current among the general public there was a parallel increase in the number of frauds perpetrated through their agency. In 1728, the Board of Directors of the Bank (the *bankofullmäktige*) was approached by one John Ward, an English craftsman, who proposed certain modifications which might render the notes less vulnerable to counterfeiting. Some years before this Ward had been brought in from England by the proprietor of the factories at Skultuna who wished him to impart to Swedish workers his skills in metal-working. A master of his trade he was able to command a very handsome salary, but it would appear that he lived extravagantly. Ward's suggestion to the Board of Directors of the Bank was that the paper for the notes should be made at a special mill, and he also recommended that incorporated in the actual paper should be what the Swedish minutes of the interview term a "stamp", most probably a watermark. The Board of Directors was not particularly impressed by these proposals, being of the opinion that such paper might still be imitated without undue difficulty, but his third proposal found more favour. This was that each note should also be die-stamped, meaning by this that a design should be embossed on the actual paper by a process very like that employed for the striking of coins and medals. Ward undertook to reveal the process, and was duly invited to make the necessary implements at the Stockholm Mint which was then under the Bank's administration, the intention being that the embossing could be executed with the help of one of the coining-presses. At this juncture the Englishman was treated somewhat shabbily. No sooner had the Bank's agent at the Mint grasped the principle of the invention than Ward was sent packing, and the completion of the necessary equipment was entrusted to the Mint's own personnel. The actual dies for the embossing were executed by the famous Swiss-born engraver Johann Carl Hedlinger who was at this time employed by the Stockholm Mint. Ward, of course, had been expecting to be generously remunerated, and now he found himself put off with a mere pittance.

In 1729 the Board of Directors of the Bank specified that all assignable notes (*transportsedlar*) should have the following designs embossed on the actual paper. Along the upper edge was to appear the legend SVERIGES - RIKES - STÄNDER - BANCO - TRANSPORT - SEDEL (meaning "Assignable Note of the Bank of the Estates of the Realm of Sweden") disposed in a rectangular

frame around a medallion whereon a seated female figure personified Sweden, the type being taken from one of the medals which Hedlinger had engraved for the Bank. This embossing of the upper edge was balanced at the bottom of the note where there was impressed a similar rectangular frame, the legend here consisting of the Latin word ANNO and the year of issue, while the main type consisted of the Bank's Latin motto HINC SECVRITAS ET ROBVR flanked by cornucopias.*

Despite these and other precautions the Bank's notes continued to be counterfeited, or uttered with the amounts skilfully altered, on a scale which caused the Board of Directors of the Bank considerable anxiety. In 1747 the Board of Directors even persuaded the King to decree hanging as the punishment for counterfeiting or altering in any way one of the Bank's notes—it should be remembered in this context that the printed text of the notes did not include the denomination which had to be written in by hand both in words and in figures by officials of the Bank, though in the 1740's banknotes had been introduced for five minor denominations with the amount printed. It was further decided in 1747 to issue a new design of note which was to be even more elaborately embossed, while the text was to be set up from an entirely new fount. On this occasion the Bank's Managers (the *bankokommissarierna*) sent in to the Board of Directors a recommendation that as a further security measure the printed text of the notes should include a warning that the counterfeiting or the alteration of banknotes was now a capital offence. The Board of Directors, however, proved to be firmly opposed to this suggestion on the grounds that it could be construed as an admission that the new notes could be forged, and so shake public confidence. In the event it was not so many years before the belief that the new notes were proof against the forger's skills was rudely shattered, and the Board of Directors had second thoughts about the wisdom of turning down the Manager's recommendation. In 1754 they decided that anyone who brought to justice a counterfeiter of banknotes should receive a substantial reward, and in 1759, after much discussion, it was agreed that the printed text of the banknotes should include the following warning: "The counterfeiter of this note will be hanged, and his accuser will receive a reward of 40,000 dalers copper money." In strict conformity with the wording of the royal decree of 1747 the text should have run: "The *maker of alterations to or* counterfeiter of this note. . . ."†

* The Bank's proud motto *Hinc securitas et robur* had been adopted by the Board of Directors on 1st October, 1669. It seems to be the sole instance of a bank having its own motto right up into modern times, for, with the inversion *Hinc robur et securitas*, it still serves as the motto of the Sveriges Riksbank. The writer would be grateful for any suggestions as to the ultimate derivation of the tag.

† See further Torgny Lindgren, "When the Medallist Caught the Forger", *Nordisk Numismatisk Arsskrift*, 1950, and "On Falsifying and Counterfeiting of Swedish Notes", *ibid.*, 1957—1958.

Paper Money of the South African Republic

Anglo-Boer War, 1899-1902

by JIMMIE N. LAWRENCE

When Paul Kruger became President in 1881, it was hoped that the South African Republic would prosper, and that all the difficulties and quarrels would end. But the finding of gold caused fresh troubles. In 1884 rich lands of quartz, streaked with gold, were discovered at Barberton (Eastern Transvaal). The finds at Barberton were soon over-shadowed by those on the Witwatersrand (The Ridge of the White Waters).

The gold-bearing reef extended over a large area. It was easier to work, and provided more valuable gold than the reefs at Barberton.

In the centre of the Witwatersrand reef rose the city of mushroom growth, Johannesburg. At first it was a rough mining camp of tin shanties, mud huts and tents, but when the mines began to yield enormous profits the wealthy spent part of their riches in building a fine city.

The existence of gold and other minerals in the Transvaal created the circumstances which led directly to the war.

With the outbreak of the Anglo-Boer War in 1899, Imperial troops invaded the Transvaal and soon after occupied Pretoria. The Government of the Republic withdrew to the Eastern Transvaal and continued to wage war until the Peace of Vereeniging in 1902.

Law No. 1 of 1900 of the South African Republic was promulgated in Pretoria (Capital of Transvaal) a few days before the British occupied the town. This law provided for the issue of Government notes at the mint up to a total of £1,000,000 in denominations of not less than a £1 and not more than £100, to be signed by the Treasurer-General and Auditor-General. The British repudiated this law and refused to honour the notes although they had already been printed, signed and issued and stamped with the Seal.

The same notes were printed and issued from Pietersburg (Transvaal), under authorisation, but the printing was crude and the paper, although white, was of various qualities. There was no impression of the Great Seal of the Republic and they were signed by A. P. Brugman, Acting Auditor-General and P. R. De Villiers, Treasurer-General.

The Boers fled on horseback with the printing press used for these notes, as the British captured Pietersburg. An important factor this, as it enabled the Boers to print valid notes on the battlefield. These notes, clearly marked "Te Velde" (the field),

were used by the Boers to continue the war, and most of them were crudely printed on school ruled-paper.

Pretoria Issue

These Z.A.R. notes as they are called were issued in denominations of £1, £5, £10, £20, £50, and £100. All dated 28.5.1900. Paper used: white wove paper of good quality and printed with green ink.

Ornament: The whole enclosed in an ornamental rectangular border. On the left within the border an ornamental panel with the Z.A.R. coat-of-arms on a square of white in the centre. The coat-of-arms is very small but the word "Eendragt" in the motto appears to be wrongly spelt—"Eendmagt".

Some notes found have a different pattern in the panel on the left and the ornamental rule below EEN POND is of a more open design.



Pietersburg Issue

These were issued in denominations of £1, £5, £10, £20, £50, and £100. They are dated either 1.2.1901 and 1.4.1901.

The Pietersburg issue of notes were printed on poor quality paper and most notes have a watermark "THE SOUTH AFRICAN". Printed with black ink.

Ornament: The design is similar to that of the Pretoria notes but the border and ornament in the panel on the right are very crude, and the spelling of the motto is correct this time.

The Pilgrim's Rust or Te Velde Issue

These notes, printed in the field right at the end of the war, are mostly found as complimentary copies, and very few of these notes appear to be issued and used as currency. Only denominations known to date are £1, £5, and £10. Paper: White ruled paper of the kind used in school note books.

Ornament: The printing is enclosed in a straight-ruled rectangle. The Z.A.R. coat-of-arms appears but a very bad impression.

Most notes of the "TE VELDE" issues come unnumbered and unsigned.

BINDERS

by R. A. GREENE (Canada)

This short note is directed to members who may wish to bind their copies of the I.B.N.S. Quarterly for a permanent reference. Correspondence with the editor has led to this article and members are asked to express their opinions or suggestions to Mr. Narbeth.

In binding one must consider the cost of the binding, the size of the bound volume (neither too thin nor too thick), the use of consecutive paging and volume numbers, an index corresponding to the bound volume, and the starting date of each volume.

The financial year of the Society is from March to March and since the first issue in each calendar year is March a volume could be based on a calendar year as well as a financial year—it is the author's personal feeling that volume dating that varies from the calendar year is usually a cause of difficulty. Judging from the present size of the Quarterlies a three-year grouping would make a convenient size bound volume, a little on the thin side but allowing for considerable growth without having to change the groupings. Thus issues to the end of 1966 would fit two volumes (I, July 1961 to Xmas 1963 and II, March 1964 to Xmas 1966). Each volume could have its own index, but for economy's sake all the issues to Xmas 1966 could be bound into one volume and the two indexes included. The varied sizes of the early issues would not entail much trouble for the bindery.

The index, of course, is the heart of the matter as it is not convenient to refer to a page number of an issue date when the issue in question is somewhere in the middle of a bound volume and therefore for a handy index the paging should run consecutively throughout the volume. Thus the author is suggesting a Volume No. III starting with the March, 1967 issue running through Xmas, 1969 with consecutive paging throughout the three years.

AUCTION, 1967

(Closing date May 15th, 1967)

Andover Old Bank (England)

1. £100 note with emblem of lion under tree in left top corner. Wording "Thirty Days after sight PROMISE to pay to (in ink . . . Mrs. Clemence Saunders/ Broughton) or ORDER (ink . . . One Hundred Pounds) with interest at (ink . . . three pounds ten shillings) per cent per annum today of Notice. For Joseph, Williams and Robert Wakeford. (Signed)" Slightly creased and crinkled but general appearance clean and much better condition than usual for this type of note.
1824. Very Fine Estimated value \$20
2. Andover Old Bank. £10 note "Promise to pay the Bearer". 1823. Nearly Very Fine \$10
3. Another. V.F. but torn in half and repaired, and thus creased \$6
4. Andover Old Bank. £5 note. V.F. but torn in half and repaired. 1824 \$6
5. Another. Good Very Fine. Multi-coloured reverse. But cut close at edges \$10
6. Andover Old Bank. £1 note. Very good \$6
7. Another. Very good \$6
8. Another. Very good but badly torn \$4

(The above notes are offered for auction by member M. Crew of Upper Knowle Methodist Youth Club to raise money for a residential training centre for young people.)

Advert. Seek all currency issued during the last World War (1940-45); give other coins or notes in exchange. Please write to Roger Decamps, P.O. Box 24, Malines, Belgium.

WHAT DOES MFPMC MEAN ?

It means Maryland Foreign Paper Money Club

For details write to:

Mr. ALEXANDER J. SULLIVAN

701 HAMMONDS LANE

BALTIMORE, MARYLAND 21225

COLLECTING PAPER MONEY

by COLIN NARBETH

The one great advantage of forming a collection of paper money is that it is still possible to get together a very good collection at a modest outlay. With stamps and coins this is no longer always the case, for once the collector reaches the stage of needing the real rarities in those fields he has to pay for them—and pay a lot. But many rare items of paper money are surprisingly cheap: new finds in old paper money are still being made and the rarity of a great many is not yet determined.

Of course there are sections of paper money which are fully catalogued with rarity and value, such as the notes of the United States of America—Friedberg's complete catalogue of these notes even lists those that have all been called in and destroyed. Some of the early gold certificate notes are listed "only two extant". Criswell, in two volumes, has catalogued the Confederate and State banknotes. But this is not the case with wide areas of paper money collecting, like China (estimated more than 10,000 different paper money notes) and those areas of the world where paper was used as an emergency measure, through lack of specie, without reference to government authority.

G. W. Tomlinson, for example, has catalogued all the known notes of Australia from 1817 to 1963. It is noticeable to serious students that this fully illustrated catalogue records many notes for the first time. Every now and then another turns up; to many it is just a bit of dirty paper with something almost illegible written on it; sometimes it is regarded as worthless—but to a collector of paper money it is like finding a second copy of the world's rarest stamp, the 1c. British Guiana.

The field of research is wide open in paper money collecting and, more and more, it is being appreciated just how important the study of paper money is to history and particularly to the study of economics.

It is a hobby which is quickly gaining in popularity, with several societies devoted to it, new books coming out every year—and yet one can still pick up a Mafeking £1 note for just over £5 (under 1,000 issued)—compare that to a stamp of equal rarity and the latter would be nearer £50 than £5! Indeed, the investment possibilities for our hobby are excellent.

The new collector need not imagine that it is an expensive hobby. For those who want rare notes they must expect to pay good prices. But it is possible to form a collection of German notgeld (emergency money) for less than 4d. a note. Dr. Arnold Keller, the world's leading authority on German notes, has catalogued something like 25,000 different notgeld, which were

notes issued by cities, towns and even factories, to make up for the shortage of small money. When town councils found that many people were collecting the pretty, colourful notes of neighbouring towns and villages, they started issuing sets depicting famous legends and fairy tales. They were so popular at one time that even after the Reichsbank had them forbidden by law, a number of councils continued issuing sets just for collectors and not attempting to have them used as currency. Many countries issued notgeld type money as well as Germany, and some of them are quite rare, like the issues of Portugal.

There is plenty of modern, that is to say 20th century, paper money which is also very cheap to collect. It usually comes from those areas afflicted by inflation. Starting with the 1920s there was the great hyper-inflation of Germany, which left a trail of paper money—you can still buy a 1,000,000 mark note for a shilling and become a paper millionaire! Some men drove through city streets in taxis throwing German inflation money to the winds because it was so common and worthless. But today the specialist in these issues finds rare signatures and dates or overprints among the mass of commoner notes.

Hungary, Greece and China issued masses of inflation money.

Even the notgeld series of Germany, which lasted from 1914 to 1922, has its rarities, like those of Koln which bear Dr. Adenauer's signature. Dr. Keller has formed a collection of 121,500 notes of Germany. Other fields where paper money items are still very cheap include the Russian Revolutionary period. The reader may recall that when the revolution began, thousands of noblemen fled the country taking with them suitcases full of paper money of the Czars—some of it still considered among the most beautifully engraved paper money of the world. The Revolutionary Council acted quickly and declared the currency non-valid; this accounts for the very cheap Czar paper money and the maze of quickly produced, and often badly printed, emergency replacement money of the communists.

Also common is the Japanese invasion money series of World War II. Combat troops captured lorry loads of some of this money, particularly the Burma issues. It must be added, however, that there are many rare paper notes of this period as well, particularly the partisan issues.

The collector who is prepared to spend a few pounds every now and then on his hobby can take heart in the knowledge that he can pick up paper money that, in reality, is rare and which, in all probability, will shoot up in value over the next decade. Some of the early assignats of the French Revolution are priced generally at ridiculously cheap rates—many of the commoner ones are as little as 3s. 6d. each in uncirculated condition.

There must be method and purpose in a collection, otherwise it becomes a mere accumulation. Paper money collectors have a

number of popular ways of forming collections. For example:—

1. A one-of-each collection.

This is a very popular method, starting with one note from each country and then adding one from each State or area.

2. A one-country collection.

Naturally, collectors tend to seek those countries which were prolific note issuers; these include China, Russia, Germany—all reasonably cheap; United States, Canada, Spain—quite costly but of considerable interest.

3. World War II.

This is probably the field with the greatest present-day following, and several different books on the period exist, notably Raymond Toy's "World War II Allied Military Currency". There is a fantastic amount of prisoner-of-war money, concentration camp money, invasion notes—the Germans even issued their soldiers with transit notes so that invaded areas could not benefit by currency exchanges.

4. Thematics.

The fact that one may collect by themes surprises many people. There are a lot of different thematic collections in existence. Dr. E. Gribanov of the Soviet Union has such a collection on "Medicine on Paper Money"; Mr. I. Keiser of Honolulu has a collection depicting insects and bee-hives. There are endless possibilities, such as battle-scenes, historical figures and monuments. Invaluable for this, and indeed for any type of collection, is George Sten's "Encyclopaedia of Paper Money".

5. Early notes.

Early notes of the world can be particularly interesting for the research minded collector. Paper money is known for certainty in the year A.D. 800 in China and there is a case for a much earlier issue in A.D. 650. Ming notes of the 14th century (13in. x 9in.) range from £10 to £30 and, among collectors, are bearing out the Emperor's promise inscribed on the notes of "Circulating For Ever and Ever".

6. History notes.

Many notes like the Mafeking Siege notes, Portugal's War of the Two Brothers, Chinese War Lord money and the Polish Insurrection, tell fascinating bits of history. Collections are made—one note to a page—with the individual history written up in detail.

7. City Notes.

This sort of collection, which can become very large, is one of the cheapest to form and includes the notgeld.

8. Banknotes.

Some collectors try to get the issues of the main banks. It must be remembered that there is a difference between paper money and bank notes: paper money includes promisory notes issued by merchants and generals (Gordon at Khartoum, for instance), city notes and all manner of paper issues.

9. Printers' notes.

This is another popular field in which the collector traces the evolution of paper money printing: the various engravers (the finest engravers in the world have been employed on paper money) and the different printers. Added to this are often the types of paper, watermarks and material that served for paper money, such as leather and even shirt-sleeves (South Africa Boer War khaki shirt-sleeve emergency money).

10. Size and denomination collection.

Another fascinating facet of paper money is the tremendous variety of shapes and sizes, ranging from the giant Ming notes to Chekiang Provincial Bank, which issued a note 5 x 2½ centimetres. Denominations range from multi-millions to a few pence.

Of course there are many ways of forming collections, but those listed are some of the more popular methods.

Condition is also an important factor to paper money collectors; but generally speaking paper money collectors will accept worn, and even torn, notes in the absence of anything better. It must be remembered that many issues circulated for long periods and remaining stocks were destroyed by burning; indeed some notes have an added interest value by their worn state, such as the Portuguese War of the Two Brother notes, which circulated for some 20 years and can be found to have been repaired during circulation with official bank stamps over the repairs.

But when a note can easily be obtained in uncirculated condition, like most of the Japanese invasion issues, a collector would shun a bad copy. Basic conditions among paper money enthusiasts are often described as:

Uncirculated	Mint. No defects at all.
New/Crisp	Nearly perfect but perhaps a mark or pinhole.
Very Fine	A nice note which has perhaps lost its original crispness and has been folded or creased slightly.
Fine	Obviously been in circulation but still an attractive piece. Several folds; perhaps marginal tears.
Worn	A well circulated note which is beginning to look dirty and is undesirable unless extremely rare.

Poor

A bad piece. Modern currency is not generally collected in this condition, but rare early notes of the world are still acceptable in poor condition.

Repairs can often be effected with some success and are considered beneficial among collectors—provided they are carried out properly; but generally these are only acceptable as far as early paper money of the world or extremely rare pieces are concerned.

Housing a collection of paper money is a matter of choice. The most common method employed is to use loose-leaf stamp albums and mount with photo-corners. Although this only enables one side of a note to be seen, it is found that in the vast majority of cases this is sufficient. Most sets have similar obverses or reverses, so that only one reverse need be shown, while the remainder of the set can be displayed showing the obverses. Also very popular are the cover albums used by philatelists. There are special paper money albums issued for dollar-size notes.

A few collectors, like Art Lovi of the United States, mount their specimens in large glass frames specially made to show an entire series, obverse and reverse.

A cheaper method is to mount the notes on cardboard and cover with celophane or acetate. Many collectors who go in for the larger series, like notgeld, file their collection in cabinets with envelopes for each city or town.

There are several societies for collectors of paper money, particularly in the United States. In England there is the International Banknote Society whose magazine circulates to 38 different countries. The president is Jimmie Lawrence of South Africa, the secretary, George Broughton of U.S.A., and the editor, C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze, Essex. Membership is one guinea.

GEORGE J. STEN

465 Sanchez, San Francisco 94114, California, U.S.A.

Fast, air mail service, realistic prices. Large selection of current and obsolete notes, interesting auctions, monthly special lists, trades and exchanges.

Best prices for your notes.

On the Design of Chinese Notes

by K. O. MAO

Paper notes first appeared in China in the year of Emperor Yun Hui of Ta Tang Dynasty (A.D. 650). The note was named "Ta Tang Treasure Note". It was printed on Chinese paper with types carved out of wood. The note is rectangular in shape. On the top was printed the name of the note. Directly underneath was the face-value. In the middle was the picture of coins with value equal to that of the note. At the bottom were the regulations governing the use of the note and on the left appeared the date on which the note was issued. The Piao Ch'ao (Treasure Note) of Sung, Yuan, Ming and Ch'ing Dynasties were all similar to the Tang notes in their shape and design.

In the Ch'ing Dynasty, the different provinces all issued their own banknotes resulting in variety of designs and denominations. The Government took a long time planning to establish a unified system of issuing notes for the whole country. Senior government officials were sent abroad to learn from the Western countries and a printing press was founded for the sole purpose of printing notes. The denomination of the new note was in silver dollars. A lot of thoughts were also spent on the design of the notes. The mould was made in copper by America. The Ta Ching Government Bank (Exchange Note) started a new era in the printing of Chinese banknotes. At the time the Emperor Hsien Tung was still in his childhood so his father became the Regent. His father was Tan Fen, the former Prince Chun, the brother of Emperor Kuang Hsu. On the obverse of the note was printed the portrait of Tan Fen.

After the revolution of 1911 a number of provincial banks were given authority to issue banknotes. As the banks had no agreement among themselves, a great variety of designs appeared on the notes. Perhaps this is one reason Chinese notes are so interesting and attractive to collectors of paper money.

Although many foreigners are fascinated by the many exquisite Chinese paintings which appear on Chinese notes, unfortunately most of them do not know much about the contents of these pictures. Dr. Arnold Keller, one of the world's leading authorities on bank notes, suggested to me that I should write something about the design of Chinese notes for the benefit of other collectors. Owing to the difficulties involved, I was not able to carry out his suggestion. Most of the sceneries appearing on the notes are unidentifiable and there is practically no information to be found in books or documents.

I have included in this article the explanations to the design of three uncommon Chinese notes. I shall continue to collect material and publish it in the magazine for the interest of fellow collectors of Chinese notes.



The Commercial Bank of China

Ten Taels. Portrait: God of Wealth. The bank was founded in 1897.



Pei-Yang Tientsin Bank

Three Taels. Portrait: Li Hung Chuang (important Minister in Ching Government who founded the bank in 1901).

NEW BANKNOTES OF THE WORLD

by JEROME H. REMICK

The Republic of Uganda Issues Its First Banknotes

Box 183, 2900 Quatre Bourgeois, Quebec 10, P.Q., Canada.

The Republic of Uganda issued its first banknotes on August 15th, 1966, consisting of 5, 10, 20 and 100 shillings denomination. The notes are of different colour and design, but are all the same size measuring 80 mm. x 147 mm.

The 5 shilling note is blue. The obverse side shows the shield of arms for Uganda. The reverse side shows a gently undulating terrain with a large waterfall.

The 10 shilling note is brown. The obverse side shows the shield of arms for Uganda. The reverse side shows natives of Uganda picking cotton in a field.

The 20 shilling note is purple. The obverse side shows the shield of arms. The reverse side shows two lions, three elephants, a zebra and a gazelle.

The 100 shilling note is green. The obverse side shows a very small reproduction of the shield of arms and a large bird. The reverse side shows a modern building with the shield of arms on the building.

All notes are issued by the Bank of Uganda and signed by the governor and secretary. All notes show a watermark of an out-stretched palm of a hand with the five fingers.

The Republic of Kenya issued her first currency notes on September 15th, 1966. They will probably be of the same denominations as those of Uganda.

Tanzania issued their first currency notes of 5, 10, 20 and 100 shillings on June 14th, 1966. Tanzania includes Zanzibar and Tanganyika. Thus all four former members of the East African Currency Board (Uganda, Kenya, Zanzibar and Tanganyika) now have their own banknotes and so the banknotes of the East African Currency Board will become obsolete.

Readers desiring crisp, uncirculated notes of Tanzania, Uganda, or Kenya should write to Mr. Joseph Carvalho, Currency Office, Box 55, Nairobi, Kenya, Africa. Mr. Carvalho makes a very small service charge and is very prompt with his shipments. In sending cheques to Africa, it is recommended that letters be registered as there is still some pilfering of the mails.

Current 5 Guaranies Note of Paraguay Comes in Two Different Colours

The current 5 guarani note of Paraguay now in use is available in blue and in black. The first note the writer got several

years ago was in blue. Just the other day the note was black. There is no difference between the black and the blue notes other than colour. Both notes shown the same signature.

No changes in colour were noted in the other notes of this series.

Canadian Notes With Serial Number 1867 1967 Available Only From Bank of Canada

Copies of Canada's special Centennial \$1.00 banknote with the serial number 1867 1967 in black are available only from The Bank of Canada, Ottawa, Ontario, Canada, at face value plus 35c. for registration. The same banknote but with the usual red serial number is available from all banks throughout Canada and will be used in circulation. The red serial numbers used on the newly designed \$1.00 Centennial banknote are a continuation of those used last year in the series of \$1.00 banknotes which was first issued in 1954.

Basically the specimens of the new \$1.00 banknote with the serial number 1867 1967 are collectors' items and will not be distributed to banks for circulation, although they are legal tender.

The Centennial \$1.00 banknote will be issued only in 1967. The usual dollar banknote which was issued since 1954 will be issued in 1968. The usual \$1.00 banknote will not be issued this year, but is replaced by the Centennial banknote. The obverse side of the Centennial banknote is basically the same as last year's banknote with the same portrait of Queen Elizabeth II. The words CENTENNIAL CANADIAN CONFEDERATION appear on the obverse in French and English. The reverse of the notes is a new design featuring the original centre block of the Canadian Parliament building which was destroyed by fire in 1916.

New Ceylon 2 Rupee Note Now in Circulation

A new 2 rupee note was recently placed in circulation in Ceylon. The note is red brown in colour and dated 1965-9-9. It shows a large stone statue of a god on the obverse and a building on the reverse. The note was printed by Bradbury, Wilkinson & Co. Ltd., New Malden, Surrey, England. It replaces the former note dated 1962-11-8. Both the old and the new two rupee notes are the same size but the subject matter depicted on the obverse side of the two notes is completely different.

So far this is the only new note that has been put into circulation to replace the former series.

Dealer in World Currency

Buy in quantities only

JAMES RUTLADER

1122 Truman Road, Kansas City, Missouri 64106, U.S.A.

Review

"Standard Catalogue of Hong Kong"

(Coins and Currency Notes—British Trade Dollars, 1967)

By Antonio B. de Sousa

Printed by The Associated Printers, Hong Kong

This is an attractively designed book with good quality art paper reproductions and covers the entire field of Hong Kong numismatics. Values are given in U.S. dollars and prices are for seven different conditions. Mintage figures are also given.

The paper money section of the book is the best yet on Hong Kong paper money. There are 33 large size illustrations from which it is possible to identify every type of Hong Kong paper money. Of particular interest are the Hong Kong and Shanghai Banking Corporation issues and the Bank of China notes over-printed for use in Hong Kong.

That this will be readily accepted as a standard work is fairly certain when the reader looks at the impressive list of experts who have been mentioned in the acknowledgement for their assistance to Antonio B. de Sousa, himself a numismatist of considerable repute.

The book is priced at 14s. 6d. in England and \$2 in the United States.

Antonio B. de Sousa intends to produce up-to-date issues of the catalogue from time to time and to expand the text where information becomes available.

By Dr. LEON CHURNEY

The attention of the Society is called to a new book, "The Currency & Financial System of Mainland China", by Professor Tadao Miyashita, published by the Institute of Asian Economic Affairs, Tokyo. This is a translation by J. R. McEwan of the 1965 Japanese text. The book covers the same subjects for Mainland China to 1965 as F. M. Tamagna's book, "Banking & Finance in China", Institute of Pacific Relations, N.Y. 1952, does for Nationalist China, 1911-49. Of special interest to banknote collectors are the full-size reproductions of several notes of the People's Bank of China (Chung gwo Jen min Yin hang) namely: the 5 yuan 1956 note, obverse and reverse; and the obverses of the 2 yuan 1953 note, the 1 yuan 1956 note, the 5 and 2 chiao 1953 notes, the 2 and 1 chiao 1960 notes, and the 1 fen 1953 note.

Miyashita's & Tamagna's books, along with Lien-Sheng Yang's "Money and Credit in China", Harvard Univ. Press, Cambridge, Mass., 1952 and E. Kann's many writings provide English readers with the necessary, albeit spotty, framework for much needed further research in the field of Chinese banknotes.

FRENCH ASSIGNATS OF THE REVOLUTION

400 and 50 Liare

by MAURICE MUSZYNSKI (France)

We continue our study of the French paper money during the Revolution with two very nice specimens which distinguish themselves from the production of that period by their particularly interesting Republican design.

The designer of the notes was Ms. Gatteaux, a well-known designer and engraver of money and medallions. To him are attributed many French paper money designs as well as the famous Ecu (crown worth about three francs, now obsolete). A. Tardieu carried out the engraving work and the names of these two artists appear on the paper money.

400 Livres

Issued on November 21st, 1792, printed in black on white medium paper watermarked, in sheets of four. The total printing was 3,875,000 notes.

The watermark consists of a border of network on which is inscribed on two lines the words (Liberté—égalité—Nation Française) "Liberty, Equality, French Nation". The size is 187 x 110 mm. An embossed stamp is on the left and the signature is on the right.

Thirty different signatures exist and are as follows: Abraham, Adam, Benoist, Bertaut, Brilhant, Camuset, Cinier, Crosnier, Darnaud, d'Esmazieres, Durand, Evin, Flucriel, Gaillard, Corse, Griois, Groizier, Henry, Manuel, Noel, Orry, Perier, Pougin, Ribou, Rousseau, Say, Taupin, Tridon, Tulpin, Vieilh.

In two shields in the margins one can read—(left): The law punishes with death the forger; (right): The nation rewards the informer.

This French paper money is now very scarce. In sheets of four it is very rare and it exists with the shield "The law punishes" reproduced twice. Series 220–289. This type is very rare. Five hundred pieces of this paper money (paper money inspected), Assignats Verificateurs, were issued and these are all extremely rare.

The splendid design of Gatteaux makes this note one of the most spectacular of the French Revolution.



50 Livres

Issued December 14th, 1792. Printed in black on white paper, watermarked in sheets of four. A total of 11,000,000 specimens were printed. The watermark is identical with the one of the 400 livres but is in different print. The size is 186 x 109 mm.

On the left there is an embossed stamp and on the right the signature. Fifty-four signatures are known: Andre, Anicot, Aninol, Baret, Barraud, Bertrand, Boileau, Bouche, Chocus, Chradier, Cottenel, Croissey, Dasse, Depierre, Develle, Dreux, Dubois, Dufour, Dumas, Fayelle, Fenix, Francois, Fiquenel, Gaillet, Gauthier, Goutallier, Hubert, Jacob, Jannel, Lafortelle, Lagrive, Latome, Lebrun, Leclerc, Lecreps, Lehu, Lievin, Linreler, Louvet, Mala, Migno, Mille, Millio, Nadal, Nyon, Oder, Pardon, Poire, Police, Pradier, Ringuet, Sauvage, Touzard, Vermond.

A false signature, Camuset, exists.

This paper money is still reasonably common but in sheets of four is rare. Five hundred "Verified" notes were issued all in the series 3348, 3350, 3351 and these are all extremely rare.

35 Different Banknotes, no Notgeld, 20 Countries
Cuba, Poland, Russia, Spain, bonus Hong Kong 1965,
5 and 10 cent Notes: \$3.50.

We will accept your duplicate notes in payment.

Write for free price list of many others.

REGENCY COINS
157 Rupert Avenue, Winnipeg, Canada

New Members

January, 1967

- T. F. G. Connor, 24 Tuam Road, Plumstead, S.E.18.
- A. C. F. Beck, Adrianalaam 13, Schiebrock-Rotterdam 12, Holland.
- Zygmunt W. Cybulski, Warszawa 33, Waszyngtona 12/14 M.71, Polska-Poland.
- N. Soubotin, Chaco Y31, Villa Ballester, Buenos Aires, Argentina.
- L. G. Burr, Esq., Ashlands Burgh, Aylsham, Norwich, Norfolk.
- R. R. Sullivan, 3280 Maezel Lane, Carlsbad, Calif. 92008.
- Z. J. Tomiak, 39 Osborne Road, Newcastle upon Tyne 2.
- Ilford County Boys' High School, Fremantle Road, Barkingside.
- M. J. Crew, Esq., 61 Stoneleigh Crescent, Knowle, Bristol 4.
- J. D. Potts, Suilven, Borrowby Avenue, Northallerton, Yorks.
- F. Terry, Esq., 9 Harefield Avenue, Cheam, Sutton, Surrey .
- Mrs. S. P. Ting, 2 Lane No. 40, Tai Shun Street, Tai Pei, Taiwan, Republic of China.
- Chen Chien Yu, 27 Hillwood Road, 4th Floor, Kowloon, Hong Kong.
- Guidone Guido Crapanzano, Viale Papiniano 38, Milano, Italia.
- Antonio B. de Sousa, 15 Cambridge Road, 1/F, Kowloon Tong—Hong Kong.
- H. Hetherington, 22 George Street, Darlington, Co. Durham, England.



THE MEMORIAL

1864

THE MEMORIAL OF THE
THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE

THE MEMORIAL OF THE